

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2004

	December-04							September-04					Current Fiscal YTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation		Quarter		Month			Allocation		Quarter		Returns		Returns		6/30/2004	6/30/2004	
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																		
Bank of ND CD'S	17,669,051	48.9%	48.9%	1.29%	1.29%	0.43%	0.43%	17,656,316	49.4%	49.4%	1.30%	1.30%	2.60%	2.60%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS																		
Bank of ND	18,434,470	51.1%	51.1%	0.53%	0.53%	0.21%	0.21%	18,118,093	50.6%	50.6%	0.44%	0.44%	0.97%	0.97%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.48%	0.48%	0.21%	0.21%				0.37%	0.37%	0.85%	0.85%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	36,103,521	100.0%	100.0%	0.90%	0.90%	0.32%	0.32%	35,774,408	100.0%	100.0%	0.98%	0.98%	1.89%	1.89%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				0.90%	0.90%	0.32%	0.32%				0.98%	0.98%	1.89%	1.89%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.